

Introduced by Senator HuffFebruary 21, 2013

An act to amend Section 900 of the Insurance Code, relating to insurance.

LEGISLATIVE COUNSEL'S DIGEST

SB 423, as introduced, Huff. Insurance: annual statements.

Existing law requires every insurer, each year on or before the first day of March, to make and file with the Insurance Commissioner in the number, form, and by the methods prescribed by the commissioner, statements exhibiting its condition and affairs as of the previous December 31.

This bill would make technical, nonsubstantive changes to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 900 of the Insurance Code is amended
2 to read:
3 900. (a) ~~On or before the first day of March of each~~ *Each* year,
4 *on or before the first day of March*, every insurer doing business
5 in this state shall make and file with the commissioner, in the
6 number, form, and by the methods prescribed by the commissioner,
7 statements exhibiting its condition and affairs as of the previous
8 December 31. If the first day of March falls on a day other than a
9 business day, the filing is due to the commissioner by the first
10 business day preceding the first day of March.

1 (b) Each year, on or before the following dates, every insurer
2 doing business in this state shall make and file with the
3 commissioner, in the number, form, and methods prescribed by
4 the commissioner, statements exhibiting its condition and affairs
5 for the period beginning on January 1 of the current calendar year
6 through the end of each quarter of the current year as described
7 below. These quarterly filings shall cover the period of time
8 beginning January 1 of the current year through and including the
9 last day of the quarter for which the report is being made. The first
10 quarter filing shall be filed with the commissioner on or before
11 May ~~15th~~ 15 of every year. The second quarter filing shall be filed
12 with the commissioner on or before August ~~15th~~ 15 of every year.
13 The third quarter filing shall be filed with the commissioner on or
14 before November ~~15th~~ 15 of every year. If any of these dates fall
15 on a day other than a business day, then the filing is due to the
16 commissioner by the first business day preceding that date.